

Press Release

**TURKISH
INDUSTRY & BUSINESS
ASSOCIATION**

MEMBER OF
BUSINESSEUROPE
&
GLOBAL BUSINESS
COALITION

www.tusiad.org

14 August 2018

**The Union of Chambers and Commodity Exchanges of Turkey - TOBB
Turkish Industry & Business Association – TÜSİAD**

Joint statement



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After consultations between The Union of Chambers and Exchanges of Turkey (TOBB) and the Turkish Industry and Business Association (TÜSİAD) regarding the economic situation in Turkey, the following statement was issued:

For the success of the measures and objectives of the economic program announced by the government, the business world has offered its committed support. We will overcome current financial difficulties in solidarity with our people.

The foundation of Turkey's economy is solid, and the preservation of the production and employment capacity of the real sector is of the utmost importance.

Our economy is in a delicate period due to global developments and internal dynamics. In order for this situation not to have a lasting impact on the real economy, we believe following necessary measures must be taken without delay:

- In addition to positive steps taken by the Central Bank yesterday morning for managing liquidity, tighter monetary policy is required in order to stabilize exchange rates;
- The announcement of fiscal policies which include austerity measures that support a tight monetary policy;
- The preparation of a concrete roadmap that builds confidence to permanently reduce inflation;
- The restoration of a positive framework in the relations with the European Union, our most important economic partner;
- The continuation of diplomatic efforts to urgently resolve the problems in the US-Turkey relationship, within the framework of a strategic partnership.

As the business world, we firmly believe that our economy will quickly return to balanced and sustainable growth through the application of these necessary measures.